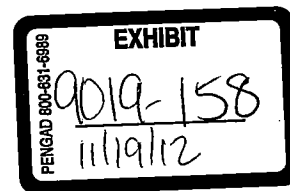


EXHIBIT R



Outlook E-mail

Confidential

From: Kathy D. Patrick
Sent: 5/13/2012 7:03:15 PM
To: Levitt, Jamie A.; Scott A. Humphries
Cc: Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com; Princi, Anthony
Subject: RE: Settlement documents -- confidential

Sure. Use our dial in: 1 866 228 9900, passcode 763234. Suggest you under-react to the red and focus on the substance of it, as this is what we discussed this morning: a) the monolines have rights as subrogated certificateholders when they pay claims, those arise under the Trust agreements (which contain that language) so all you need to do for that is to say the Trusts; b) separately, the Credit Enhancers have separate indemnity claims, and those arise under separate agreements. This is exactly what we discussed on the earlier call and it corrects an error in your draft which, otherwise, would have put the indemnity claims in the 8.7billion. Simple enough to explain and not a reason for this to go sideways. KP

From: Levitt, Jamie A. [mailto:JLevitt@mofo.com]
Sent: Sun 5/13/2012 5:59 PM
To: Scott A. Humphries; Kathy D. Patrick
Cc: Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com; Princi, Anthony
Subject: RE: Settlement documents -- confidential

Kathy -- we need a call at 7:30. You took out all reference to the monolines in 5.01 (and the whereas), which as we discussed is in neither of our interest.

Call in 800-650-4949, code 4688203.

-----Original Message-----
From: Scott A. Humphries [mailto:SHumphries@gibbsbruns.com]
Sent: May 13, 2012 6:54 PM
To: Scott A. Humphries; Princi, Anthony; Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com
Subject: RE: Settlement documents -- confidential

Belay that. These correct one reference. Can you make the nits re the holdings that you sent in a couple of emails, please?

-----Original Message-----
From: Scott A. Humphries
Sent: Sunday, May 13, 2012 5:52 PM
To: 'Princi, Anthony'; Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com
Subject: RE: Settlement documents -- confidential

Here is the Settlement Agreement. PSA to follow momentarily.

-----Original Message-----
From: Princi, Anthony [mailto:APrinci@mofo.com]
Sent: Sunday, May 13, 2012 5:49 PM
To: Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Scott A. Humphries; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com
Subject: RE: Settlement documents -- confidential

Kathy, we received the exhibits and they appear to be in order. We will

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therefore shortly be sending you final, execution versions of both the SA and PSA for your and your clients' signatures. As we are severely under the press of time we would ask that once you receive them you please promptly forward us your executed signature pages. We will hold the signature pages and not release them until we forward you our client's and Ally's signature pages. Thanks for your cooperation.

-----Original Message-----

From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]
Sent: Sunday, May 13, 2012 6:14 PM
To: Princi, Anthony; Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Scott A. Humphries; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com;
Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com
Subject: Re: Settlement documents -- confidential

Ropes is running the blackline on that now--I think we addressed it appropriately, but am happy to discuss

Kathy D. Patrick
Gibbs & Bruns, L.L.P.

----- Original Message -----

From: Princi, Anthony [mailto:APrinci@mofo.com]
Sent: Sunday, May 13, 2012 05:00 PM
To: Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S. ; Scott A. Humphries; Clark, Daniel E.
; Newton, James A. ;
nornstein@kirkland.com ; Timothy.Devine@ally.com
; Ross.Martin@ropesgray.com
; Keith.Wofford@ropesgray.com

Subject: RE: Settlement documents -- confidential

Thanks Kathy. As it turned out, my rushing like a madman led me to screw up the wording below so I've asked Noah at K&E to send corrected language (it will remain minor changes so I don't expect that you'll have a problem with it).

More importantly, we need to get your exhibits relating to allocation methodology and list of investor holdings by cusips -- can you have somebody forward that to us ASAP?

-----Original Message-----

From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]
Sent: Sunday, May 13, 2012 5:57 PM
To: Princi, Anthony; Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Scott A. Humphries; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com;
Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com
Subject: Re: Settlement documents -- confidential

This is fine.

Kathy D. Patrick
Gibbs & Bruns, L.L.P.

----- Original Message -----

From: Princi, Anthony [mailto:APrinci@mofo.com]
Sent: Sunday, May 13, 2012 04:47 PM
To: Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S. ; Scott A. Humphries; Clark, Daniel E.
; Newton, James A. ;
nornstein@kirkland.com ; Timothy.Devine@ally.com
; Ross.Martin@ropesgray.com
; Wofford, Keith H.

Subject: RE: Settlement documents -- confidential

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RC-9019_00055573

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Kathy, we have made a couple of minor word changes (see below in caps) and with that ResCap and Ally are both good with this language. We will revise the agreement accordingly and send you a final execution version shortly.

-----Original Message-----

From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]
Sent: Sunday, May 13, 2012 5:04 PM
To: Princi, Anthony; Levitt, Jamie A.
Cc: Lee, Gary S.; Scott A. Humphries; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com;
Ross.Martin@ropesgray.com; Wofford, Keith H.
Subject: RE: Settlement documents -- confidential

Here's the holdings section. You chunked a bunch of extraneous stuff into the rest of the agreement, but here's the holdings language.

Section 1.01 Purchasers and Assigns. The Consenting Claimants currently and collectively hold Securities representing in aggregate 25% of the voting rights in one or more classes of Securities of not less than 290 of the Covered Trusts. The Consenting Claimants, collectively, shall maintain holdings aggregating 25% of the voting rights in one or more classes of Securities of not less than 235 of the Covered Trusts (Requisite Holdings) until the earliest of: (i) confirmation of the Plan, (ii) December 31, 2012, (iii) a Consenting Claimant Termination Event, (iv) a Debtor Termination Event, or (v) an Ally Termination Event; provided, however, that any reduction in Requisite Holdings caused by: a) sales by Maiden Lane I and Maiden Lane III; or b) exclusion of one or more trusts due to the exercise of Voting Rights by a Credit Enhancer, shall not be considered in determining whether the Requisite Holdings threshold has been met. If the Requisite Holdings are not maintained, EACH OF Ally and ResCap shall have the right to terminate the agreement, but shall not terminate the agreement before EACH OF ALLY AND RESCAP HAVE conferrED in good faith with the Consenting Claimants concerning whether termination is warranted. For the avoidance of doubt, other than as set forth above, this Agreement shall not restrict the right of any Consenting Claimant to sell or exchange any Securities issued by a Trust free and clear of any encumbrance. The Consenting Claimants will not sell OR PURCHASE any of the Securities for the purpose of avoiding their obligations under this Agreement, and each Consenting Claimant commits to maintain at least one position in one of the Securities in one of the Trusts until the earliest of the dates set forth above. If the Debtor or Ally reach a similar agreement to this with another bondholder group, the Debtor and Ally will include a substantially similar proportionate holdings requirement in that agreement as contained herein.

From: Princi, Anthony [mailto:APrinci@mofo.com]
Sent: Sun 5/13/2012 3:48 PM
To: Kathy D. Patrick; Levitt, Jamie A.
Cc: Lee, Gary S.; Scott A. Humphries; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com
Subject: RE: Settlement documents -- confidential

Thanks Kathy.

Scott, to underscore Jamie's message, we truly are running out of time so we need to see the transfer language ASAP so that we can finalize the agreements and have them signed. Thanks.

From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]

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RC-9019_00055574

Sent: Sunday, May 13, 2012 4:49 PM
To: Levitt, Jamie A.; Kathy D. Patrick
Cc: Princi, Anthony; Lee, Gary S.; Scott A. Humphries
Subject: Re: Settlement documents -- confidential

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Scott -

Can we get them the docs?

Thanks,

KP

Kathy D. Patrick
Gibbs & Bruns, L.L.P.

From: Levitt, Jamie A. [mailto:JLevitt@mofo.com]
Sent: Sunday, May 13, 2012 03:43 PM
To: Kathy D. Patrick
Cc: Princi, Anthony ; Lee, Gary S.
Subject: Fw: Settlement documents -- confidential

Kathy -- can you have someone send us the documents. We really need to review asap -- time is even shorter. Thanks.

From: Levitt, Jamie A.
To: 'Ross.Martin@ropesgray.com' ; 'Kathy D. Patrick' ; 'Scott A. Humphries'

Cc: 'Ornstein, Noah' ; Princi, Anthony; Lee, Gary S.; 'Devine, Timothy' ; 'rcieri@kirkland.com'
Sent: Sun May 13 14:02:28 2012
Subject: Settlement documents -- confidential

Kathy and Scott,

Attached are the settlement documents redlined against the documents Scott sent last night. I thought you might want to see the changes we think exist from last night and this morning. Noah will separately send a set of redlines against what we sent last night in case you prefer to review that way. Please let us know if you have changes on the monoline references as Gary discussed. We have not addressed the sale/transfer point because that language is being revised by you and I understand you will be sending the allocation exhibit including the bypass language you propose.

Our goal needs to be to get your additions and thoughts and get these documents finalized asap.

Thanks.

Jamie

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